SENATE BILL 693 By Cooper

AN ACT to amend Tennessee Code Annotated, Title 56, relative to insurance.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION. Tennessee Code Annotated, Title 56, Chapter 1, Part 1, is amended by adding the following as a new, appropriately designated section:

56-1-1__. Notwithstanding any other provision of law to the contrary, a medical malpractice insurance carrier shall send a written statement to the department if such insurance carrier intends to increase premium rates for medical malpractice insurance. Such written statement shall include the amount of such increase and list specific reasons as to why such premiums are being increased. The department shall approve such medical malpractice premium increase before such increase may take effect. SECTION 2. This act shall take effect upon July 1, 2005, the public welfare requiring it.